HOUSING MARKET INFORMATION

HOUSING NOW

Edmonton CMA

Canada Mortgage and Housing Corporation

Date Released: October 2007

New Home Market

Apartments Boost Housing Starts in September

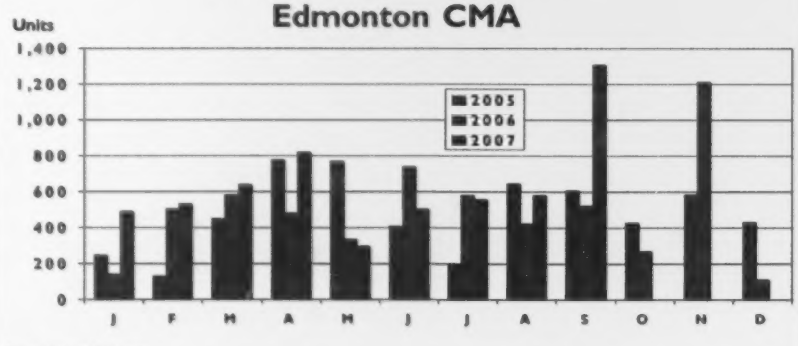
A surge in apartment starts across Greater Edmonton helped counter a continued slowdown in new single-detached activity during September. Housing starts within the Edmonton Census Metropolitan Area (CMA) increased by 40.3 per cent from September 2006 to 1,978 units. So far this year, total housing starts have increased by 5.7 per cent over the numbers reported after three quarters of 2006. Meanwhile, units under construction stood at 16,262 at the end of September, representing a 29 per cent rise over this time last year. Completions and new home inventories are expected to rise in the months ahead.

Following a 37 per cent year-over-year increase in August, multiple dwelling starts in September jumped

Figure 1

Multiple Unit Housing Starts

Edmonton CMA



Source: CMHC, Sept. 2007

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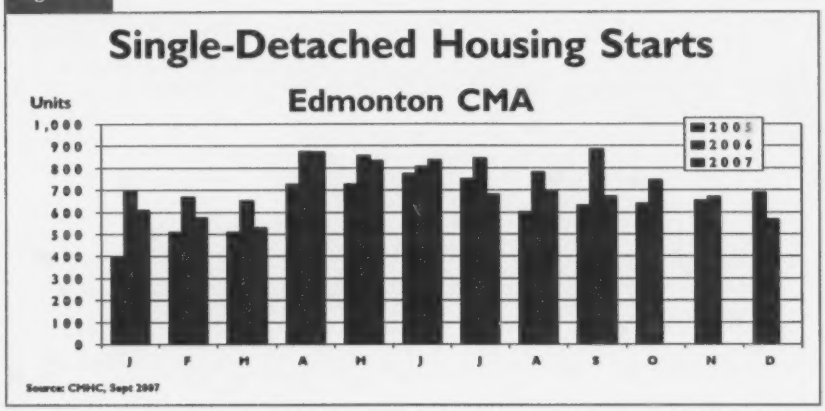
HOME TO CANADIANS

Figure 2



by 150 per cent over the same month last year to 1,306 units. The majority of September's new multiples were condominium units located in Edmonton, Spruce Grove, Strathcona County and Beaumont. Apartment starts increased from 277 units last year to 1,030 this September. Meanwhile, semi-detached and row starts increased year-over-year by 10 and 17 per cent, respectively. For the year-to-date, multiple unit starts across Metro have increased by one third over activity levels reported in the first nine months of 2006. Multi-unit builders in the CMA are poised to exceed 6,000 units for the first time since 1982.

Multiple unit completions fell by 59 per cent year-over-year in September to 313 units. Absorptions also faltered to only 230 units compared with 825 units in September 2006. With completions outpacing absorptions in September, the inventory of completed and unoccupied multiples moved upward from the previous month of August. Despite these gains, overall inventories at 239 units were 58 per cent below the 563 semi, row and apartment units in inventory during September of last year. CMHC expects multi unit completions to increase in the coming months along with further inventory replenishment.

For the third month in a row, single-detached starts in September fell below last year's record-setting pace. Builders poured foundations for 672 units, representing a 24 per cent decline from September 2006. Single starts dropped by 18.5 per cent in the third quarter compared with the number of units started in July through September of 2006. Although single starts for the year-to-date are off by 11 per cent compared with 2006, the single-detached house building industry is still expected to achieve the second best year on record.

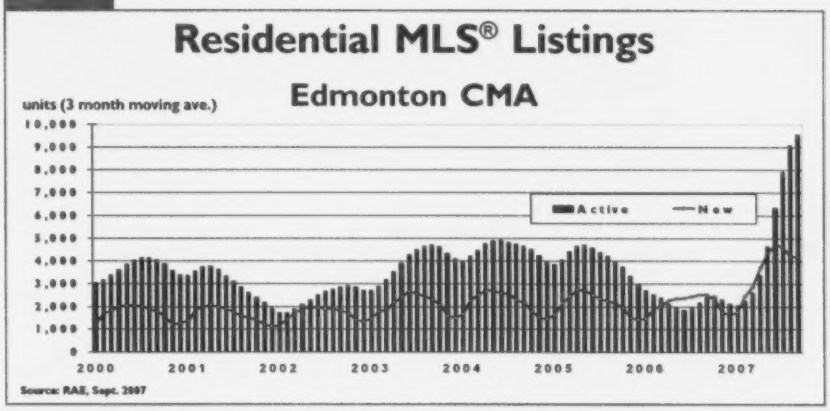
Single-detached completions reached 676 units in September, down slightly from the 694 units completed during the same time last year. Absorptions fell by a wider margin, however, dropping by 19 per cent year-over-year to 603 units. As a result, unabsorbed inventories (show homes and spec units) moved upward from the pervious month to 597 units, representing a 31per cent increase over the stock on hand in September 2006. Furthermore, the number of spec units was more than double the amount available last September and represented the highest volume of specs since March 2005. The number of completed and unoccupied units should rise in the months ahead considering the large quantity of homes under construction and the substantial increase in resale inventory on the market this September. Meanwhile, single-detached homes absorbed in September for a record-high average price of $482,868, representing a 48 per cent increase from the same month last year.

Resale Market

Advantage Shifts to Buyers in 3rd Quarter

Conditions in Edmonton's existing home market experienced a substantial shift during the third quarter. Faltering sales and rising inventories have caused market balance to move toward the buyers' advantage. During the first five months of 2007, resale prices accelerated under strong sellers' market conditions which saw homes selling quickly and typically over list price. But over the summer months, the dynamic changed due to a steady upturn in standing inventories and price growth that either flattened out in the case of condominiums or started to inch downward month-over-month for single-detached homes. Meanwhile, listing periods on the MLS® have increased from an average of 20 days during the third quarter of 2006 to 36 days during July

Figure 3



through September of this year. Despite these changes in market balance, homes are still selling for well above the typical prices recorded in 2006. For example, September's average residential resale price of $344,286 was 23 per cent above the MLS® average reported last September.

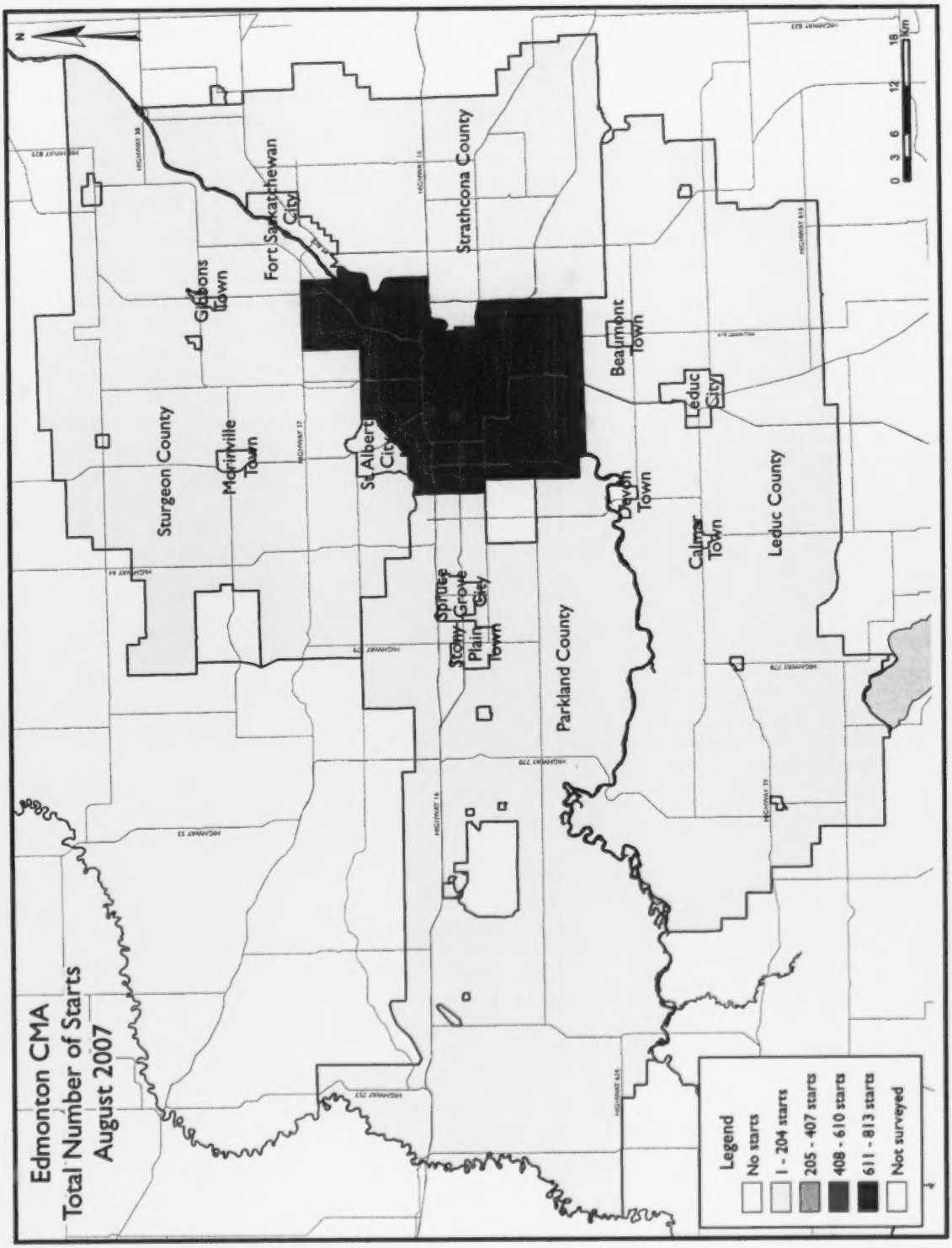
Single-detached sales on the MLS® tailed-off markedly during the third quarter, in part due to buyer aversion to the unprecedented price acceleration witnessed during the first five months of 2007. According to the Realtors® Association of Edmonton, single-detached sales during the three month period ending in September fell by 37 per cent compared with the same time frame last year. Meanwhile, new listings shot up by 53 per cent over the third quarter of 2006. In response to this change in market balance, average sale prices fell month-over-month during the past four months but were nonetheless up by 42 per cent on a year-to-date basis ending in September. The sales-to-active listings ratio stood at only 11 per cent in September compared with 65 per cent a year earlier, indicative of a market that has gone from a strong sellers' position last year to a buyers' market at the end of summer 2007.

While sales of existing single-detached homes fell by almost 12 per cent year-over-year during the first nine months of 2007, condominium sales were still up by 18 per cent year-to-date in September. However, a 27 per cent drop in the third quarter (year/year) erased much of the 41 per cent year-to-date gain established in the first half of the year. Similar to the single-detached market, accelerating prices in 2006 and the early months of 2007 caused many prospective buyers to retrench. Consequently, resale prices have seen little month-over-month growth since May as rising inventories have taken their toll on vendors' pricing expectations. New listings more than doubled during the third quarter, compared with the same period last year, and buyers have benefited from a growing inventory of units for sale. The condominium sales-to-active listings ratio (SALR) stood at just under 10 per cent in September, firmly in the buyers' market range. This represents a dramatic retreat from the 101 per cent SALR reported during the accelerating market of September 2006.

Economy

Labour Market Strength Underpins Housing Demand

Edmonton's labour market has experienced phenomenal strength so far this year with exceptional levels of job creation and extremely low unemployment. During the third quarter, job creation averaged over seven per cent representing a net gain of over 38,000 employed compared with the third quarter of 2006. Meanwhile, unemployment averaged just over four per cent, amongst the lowest of all metropolitan areas across Canada. Tight labour market conditions have contributed to strong income growth, with average weekly earnings up by 6.5 per cent on a year-to-date basis in September. One dark cloud to report is the slowdown in net inter-provincial migration so far this year. During the first six months of 2007, net inter-provincial migration fell by 32 per cent from the 21,818 inter-provincial net migrants gained during January to June 2006. While improvements in other categories helped to buffer these losses during the second quarter, the general slowdown in people moving to Alberta from provinces like British Columbia and Saskatchewan has impacted demand for housing in this province.


Edmonton CMA
Total Number of Starts
August 2007
Legend
No starts
1 - 204 starts
205 - 407 starts
408 - 610 starts
611 - 813 starts
Not surveyed
Fort Saskatchewan City
Strathcona County
Gibbons Town
Sturgeon County
Morinville Town
St. Albert City
Beaumont Town
Leduc City
Devon Town
Calmar Town
Leduc County
Spruce Grove City
Stony Plain Town
Parkland County
0 3 6 12 18 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Edmonton CMA September 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
September 2007	672	128	16	0	126	1,030	6	0	1,978
September 2006	888	128	0	0	117	253	0	24	1,410
% Change	-24.3	0.0	n/a	n/a	7.7	**	n/a	-100.0	40.3
Year-to-date 2007	6,280	1,018	39	28	1,301	3,136	27	209	12,038
Year-to-date 2006	7,054	922	43	23	866	2,342	12	127	11,389
% Change	-11.0	10.4	-9.3	21.7	50.2	33.9	125.0	64.6	5.7
UNDER CONSTRUCTION									
September 2007	6,527	1,084	63	35	1,665	6,330	35	523	16,262
September 2006	5,574	740	42	23	1,040	4,531	66	557	12,573
% Change	17.1	46.5	50.0	52.2	60.1	39.7	-47.0	-6.1	29.3
COMPLETIONS									
September 2007	672	58	3	0	68	158	30	0	989
September 2006	693	104	0	1	60	605	0	0	1,463
% Change	-3.0	-44.2	n/a	-100.0	13.3	-73.9	n/a	n/a	-32.4
Year-to-date 2007	5,583	674	28	10	601	1,869	72	92	8,929
Year-to-date 2006	5,285	600	12	28	763	2,216	23	398	9,325
% Change	5.6	12.3	133.3	-64.3	-21.2	-15.7	**	-76.9	-4.2
COMPLETED & NOT ABSORBED									
September 2007	596	105	0	0	28	67	3	37	836
September 2006	456	101	4	0	54	227	3	175	1,020
% Change	30.7	4.0	-100.0	n/a	-48.1	-70.5	0.0	-78.9	-18.0
ABSORBED									
September 2007	603	65	3	0	64	98	5	0	838
September 2006	744	88	0	2	68	625	0	44	1,571
% Change	-19.0	-26.1	n/a	-100.0	-5.9	-84.3	n/a	-100.0	-46.7
Year-to-date 2007	5,462	647	28	10	619	1,898	13	274	8,951
Year-to-date 2006	5,400	555	3	29	791	2,425	6	639	9,848
% Change	1.1	16.6	**	-65.5	-21.7	-21.7	116.7	-57.1	-9.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Edmonton City									
September 2007	353	78	0	0	87	672	6	0	1,196
September 2006	519	72	0	0	68	253	0	0	912
Beaumont Town									
September 2007	24	0	0	0	17	50	0	0	91
September 2006	24	4	0	0	0	0	0	0	28
Devon Town									
September 2007	4	0	0	0	2	0	0	0	6
September 2006	0	0	0	0	0	0	0	0	0
Fort Saskatchewan City									
September 2007	27	10	4	0	2	0	0	0	43
September 2006	19	6	0	0	27	0	0	0	52
Leduc City									
September 2007	92	0	0	0	0	0	0	0	92
September 2006	36	0	0	0	16	0	0	24	76
Leduc County									
September 2007	11	0	0	0	0	0	0	0	11
September 2006	28	0	0	0	0	0	0	0	28
Morinville Town									
September 2007	11	0	0	0	0	0	0	0	11
September 2006	1	0	0	0	0	0	0	0	1
Parkland County									
September 2007	17	0	3	0	0	0	0	0	20
September 2006	32	0	0	0	0	0	0	0	32
Spruce Grove City									
September 2007	11	8	0	0	0	160	0	0	179
September 2006	59	22	0	0	0	0	0	0	81
St. Albert City									
September 2007	34	16	0	0	2	0	0	0	52
September 2006	26	10	0	0	6	0	0	0	42
Stony Plain Town									
September 2007	11	14	0	0	16	0	0	0	41
September 2006	20	6	0	0	0	0	0	0	26
Strathcona County									
September 2007	44	0	0	0	0	148	0	0	192
September 2006	86	8	0	0	0	0	0	0	94
Sturgeon County									
September 2007	17	0	0	0	0	0	0	0	17
September 2006	28	0	0	0	0	0	0	0	28
Remainder of the CMA									
September 2007	16	2	9	0	0	0	0	0	27
September 2006	10	0	0	0	0	0	0	0	10
Edmonton CMA									
September 2007	672	128	16	0	126	1,030	6	0	1,978
September 2006	888	128	0	0	117	253	0	24	1,410

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket September 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Edmonton City									
September 2007	3,193	562	42	10	1,170	5,186	35	389	10,587
September 2006	3,194	410	42	22	824	3,657	62	441	8,652
Beaumont Town									
September 2007	348	38	0	0	111	50	0	0	547
September 2006	201	36	0	0	20	0	0	41	298
Devon Town									
September 2007	25	0	0	0	12	0	0	0	37
September 2006	15	0	0	0	6	0	0	0	21
Fort Saskatchewan City									
September 2007	241	90	4	0	42	79	0	0	456
September 2006	161	54	0	0	51	117	0	0	383
Leduc City									
September 2007	496	68	0	0	20	0	0	0	584
September 2006	207	44	0	0	16	0	0	24	291
Leduc County									
September 2007	73	0	0	0	0	0	0	0	73
September 2006	76	0	0	0	0	0	0	0	76
Morinville Town									
September 2007	145	8	0	0	0	85	0	0	238
September 2006	66	12	0	0	11	128	0	0	217
Parkland County									
September 2007	268	6	3	0	6	0	0	0	283
September 2006	168	8	0	0	0	0	0	0	176
Spruce Grove City									
September 2007	415	104	0	0	46	283	0	0	848
September 2006	341	62	0	0	9	52	0	0	464
St. Albert City									
September 2007	269	48	0	0	51	87	0	0	455
September 2006	257	42	0	0	42	139	0	51	531
Stony Plain Town									
September 2007	183	122	0	0	50	0	0	0	355
September 2006	130	38	0	0	0	0	0	0	168
Strathcona County									
September 2007	623	34	0	25	151	556	0	134	1,523
September 2006	561	30	0	1	61	438	0	0	1,091
Sturgeon County									
September 2007	160	0	0	0	0	0	0	0	160
September 2006	102	0	0	0	0	0	0	0	102
Remainder of the CMA									
September 2007	88	4	14	0	6	4	0	0	116
September 2006	95	4	0	0	0	0	4	0	103
Edmonton CMA									
September 2007	6,527	1,084	63	35	1,665	6,330	35	523	16,262
September 2006	5,574	740	42	23	1,040	4,531	66	557	12,573

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Edmonton City									
September 2007	416	34	3	0	10	44	6	0	513
September 2006	471	80	0	1	24	515	0	0	1,091
Beaumont Town									
September 2007	37	4	0	0	16	0	0	0	57
September 2006	30	8	0	0	8	0	0	0	46
Devon Town									
September 2007	0	0	0	0	4	0	0	0	4
September 2006	0	0	0	0	0	0	0	0	0
Fort Saskatchewan City									
September 2007	18	6	0	0	4	0	0	0	28
September 2006	8	0	0	0	0	72	0	0	80
Leduc City									
September 2007	19	0	0	0	0	0	24	0	43
September 2006	29	4	0	0	0	0	0	0	33
Leduc County									
September 2007	6	0	0	0	0	0	0	0	6
September 2006	4	0	0	0	0	0	0	0	4
Morinville Town									
September 2007	6	4	0	0	0	0	0	0	10
September 2006	4	0	0	0	4	18	0	0	26
Parkland County									
September 2007	20	0	0	0	0	0	0	0	20
September 2006	13	0	0	0	0	0	0	0	13
Spruce Grove City									
September 2007	32	0	0	0	0	0	0	0	32
September 2006	16	2	0	0	2	0	0	0	20
St. Albert City									
September 2007	24	8	0	0	24	0	0	0	56
September 2006	32	0	0	0	6	0	0	0	38
Stony Plain Town									
September 2007	10	2	0	0	0	60	0	0	72
September 2006	14	4	0	0	0	0	0	0	18
Strathcona County									
September 2007	65	0	0	0	10	54	0	0	129
September 2006	55	6	0	0	16	0	0	0	77
Sturgeon County									
September 2007	13	0	0	0	0	0	0	0	13
September 2006	14	0	0	0	0	0	0	0	14
Remainder of the CMA									
September 2007	6	0	0	0	0	0	0	0	6
September 2006	3	0	0	0	0	0	0	0	3
Edmonton CMA									
September 2007	672	58	3	0	68	158	30	0	989
September 2006	693	104	0	1	60	605	0	0	1,463

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Edmonton City									
September 2007	312	65	0	0	12	2	3	37	431
September 2006	301	68	4	0	34	92	3	165	667
Beaumont Town									
September 2007	34	0	0	0	0	0	0	0	34
September 2006	15	4	0	0	2	0	0	0	21
Devon Town									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	2	0	0	0	0	0	0	0	2
Fort Saskatchewan City									
September 2007	21	12	0	0	3	2	0	0	38
September 2006	11	2	0	0	3	53	0	0	69
Leduc City									
September 2007	27	4	0	0	0	3	0	0	34
September 2006	19	5	0	0	0	3	0	10	37
Leduc County									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	0	0	0	0	0	0	0	0	0
Morinville Town									
September 2007	13	1	0	0	0	0	0	0	14
September 2006	3	0	0	0	2	0	0	0	5
Parkland County									
September 2007	3	1	0	0	0	0	0	0	4
September 2006	1	3	0	0	0	0	0	0	4
Spruce Grove City									
September 2007	39	5	0	0	0	0	0	0	44
September 2006	17	4	0	0	0	17	0	0	38
St. Albert City									
September 2007	56	9	0	0	5	0	0	0	70
September 2006	24	0	0	0	8	0	0	0	32
Stony Plain Town									
September 2007	19	4	0	0	0	60	0	0	83
September 2006	10	7	0	0	0	62	0	0	79
Strathcona County									
September 2007	71	4	0	0	8	0	0	0	83
September 2006	52	8	0	0	5	0	0	0	65
Sturgeon County									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	0	0	0	0	0	0	0	0	0
Remainder of the CMA									
September 2007	1	0	0	0	0	0	0	0	1
September 2006	1	0	0	0	0	0	0	0	1
Edmonton CMA									
September 2007	596	105	0	0	28	67	3	37	836
September 2006	456	101	4	0	54	227	3	175	1,020

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Edmonton City									
September 2007	382	34	3	0	12	44	5	0	480
September 2006	500	67	0	2	29	583	0	42	1,223
Beaumont Town									
September 2007	28	4	0	0	16	0	0	0	48
September 2006	39	4	0	0	6	0	0	0	49
Devon Town									
September 2007	0	0	0	0	4	0	0	0	4
September 2006	0	0	0	0	0	0	0	0	0
Fort Saskatchewan City									
September 2007	15	13	0	0	4	0	0	0	32
September 2006	7	0	0	0	0	24	0	0	31
Leduc City									
September 2007	17	0	0	0	0	0	0	0	17
September 2006	29	6	0	0	4	0	0	0	39
Leduc County									
September 2007	6	0	0	0	0	0	0	0	6
September 2006	4	0	0	0	0	0	0	0	4
Morinville Town									
September 2007	6	3	0	0	0	0	0	0	9
September 2006	5	0	0	0	4	18	0	0	27
Parkland County									
September 2007	20	0	0	0	0	0	0	0	20
September 2006	13	0	0	0	0	0	0	0	13
Spruce Grove City									
September 2007	29	5	0	0	0	0	0	0	34
September 2006	19	2	0	0	3	0	0	2	26
St. Albert City									
September 2007	16	4	0	0	22	0	0	0	42
September 2006	32	0	0	0	6	0	0	0	38
Stony Plain Town									
September 2007	9	2	0	0	0	0	0	0	11
September 2006	16	3	0	0	0	0	0	0	19
Strathcona County									
September 2007	56	0	0	0	6	54	0	0	116
September 2006	63	6	0	0	16	0	0	0	85
Sturgeon County									
September 2007	13	0	0	0	0	0	0	0	13
September 2006	14	0	0	0	0	0	0	0	14
Remainder of the CMA									
September 2007	6	0	0	0	0	0	0	0	6
September 2006	3	0	0	0	0	0	0	0	3
Edmonton CMA									
September 2007	603	65	3	0	64	98	5	0	838
September 2006	744	88	0	2	68	625	0	44	1,571

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
September 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	% Change
Edmonton City	353	519	88	84	83	56	672	253	1,196	912	31.1
Beaumont Town	24	24	0	4	17	0	50	0	91	28	**
Calmar Town	0	0	0	0	0	0	0	0	0	0	n/a
Devon Town	4	0	2	0	0	0	0	0	6	0	n/a
Fort Saskatchewan City	27	19	12	6	4	27	0	0	43	52	-17.3
Gibbons Town	1	1	0	0	5	0	0	0	6	1	**
Leduc City	92	36	0	0	0	16	0	24	92	76	21.1
Leduc County	11	28	0	0	0	0	0	0	11	28	-60.7
Morinville Town	11	1	0	0	0	0	0	0	11	1	**
Parkland County	17	32	0	0	3	0	0	0	20	32	-37.5
Spruce Grove City	11	59	8	22	0	0	160	0	179	81	121.0
St. Albert City	34	26	18	16	0	0	0	0	52	42	23.8
Stony Plain Town	11	20	30	6	0	0	0	0	41	26	57.7
Strathcona County	44	86	0	8	0	0	148	0	192	94	104.3
Sturgeon County	17	28	0	0	0	0	0	0	17	28	-39.3
Remainder of the CMA	15	9	2	0	4	0	0	0	21	9	133.3
Edmonton CMA	672	888	160	146	116	99	1,030	277	1,978	1,410	40.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Edmonton City	3,140	4,273	732	868	729	389	2,678	2,021	7,279	7,551	-3.6
Beaumont Town	305	293	32	56	117	20	50	0	504	369	36.6
Calmar Town	2	6	0	2	0	4	0	0	2	12	-83.3
Devon Town	25	22	10	2	0	0	0	0	35	24	45.8
Fort Saskatchewan City	237	175	118	56	4	43	0	117	359	391	-8.2
Gibbons Town	23	24	0	0	5	0	4	0	32	24	33.3
Leduc City	462	270	62	56	12	16	0	24	536	366	46.4
Leduc County	91	91	0	0	0	0	0	0	91	91	0.0
Morinville Town	135	80	0	12	0	0	0	85	135	177	-23.7
Parkland County	268	189	6	6	3	0	0	0	277	195	42.1
Spruce Grove City	375	366	88	68	46	0	283	0	792	434	82.5
St. Albert City	226	274	50	90	15	0	0	0	291	364	-20.1
Stony Plain Town	168	140	150	34	22	0	0	0	340	174	95.4
Strathcona County	616	676	72	52	84	63	330	226	1,102	1,017	8.4
Sturgeon County	177	131	0	0	0	0	0	0	177	131	35.1
Remainder of the CMA	67	69	4	0	15	0	0	0	86	69	24.6
Edmonton CMA	6,317	7,079	1,324	1,302	1,052	535	3,345	2,473	12,038	11,389	5.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
September 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006
Edmonton City	77	56	6	0	672	253	0	0
Beaumont Town	17	0	0	0	50	0	0	0
Calmar Town	0	0	0	0	0	0	0	0
Devon Town	0	0	0	0	0	0	0	0
Fort Saskatchewan City	4	27	0	0	0	0	0	0
Gibbons Town	5	0	0	0	0	0	0	0
Leduc City	0	16	0	0	0	0	0	24
Leduc County	0	0	0	0	0	0	0	0
Morinville Town	0	0	0	0	0	0	0	0
Parkland County	3	0	0	0	0	0	0	0
Spruce Grove City	0	0	0	0	160	0	0	0
St. Albert City	0	0	0	0	0	0	0	0
Stony Plain Town	0	0	0	0	0	0	0	0
Strathcona County	0	0	0	0	148	0	0	0
Sturgeon County	0	0	0	0	0	0	0	0
Remainder of the CMA	4	0	0	0	0	0	0	0
Edmonton CMA	110	99	6	0	1,030	253	0	24

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Edmonton City	713	389	16	0	2,469	1,918	209	103
Beaumont Town	117	20	0	0	50	0	0	0
Calmar Town	0	0	0	4	0	0	0	0
Devon Town	0	0	0	0	0	0	0	0
Fort Saskatchewan City	4	43	0	0	0	117	0	0
Gibbons Town	5	0	0	0	4	0	0	0
Leduc City	12	16	0	0	0	0	0	24
Leduc County	0	0	0	0	0	0	0	0
Morinville Town	0	0	0	0	0	85	0	0
Parkland County	3	0	0	0	0	0	0	0
Spruce Grove City	46	0	0	0	283	0	0	0
St. Albert City	15	0	0	0	0	0	0	0
Stony Plain Town	22	0	0	0	0	0	0	0
Strathcona County	84	63	0	0	330	226	0	0
Sturgeon County	0	0	0	0	0	0	0	0
Remainder of the CMA	15	0	0	0	0	0	0	0
Edmonton CMA	1,036	531	16	4	3,136	2,346	209	127

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
September 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006
Edmonton City	431	591	759	321	6	0	1,196	912
Beaumont Town	24	28	67	0	0	0	91	28
Calmar Town	0	0	0	0	0	0	0	0
Devon Town	4	0	2	0	0	0	6	0
Fort Saskatchewan City	41	25	2	27	0	0	43	52
Gibbons Town	6	1	0	0	0	0	6	1
Leduc City	92	36	0	16	0	24	92	76
Leduc County	11	28	0	0	0	0	11	28
Morinville Town	11	1	0	0	0	0	11	1
Parkland County	20	32	0	0	0	0	20	32
Spruce Grove City	19	81	160	0	0	0	179	81
St. Albert City	50	36	2	6	0	0	52	42
Stony Plain Town	25	26	16	0	0	0	41	26
Strathcona County	44	94	148	0	0	0	192	94
Sturgeon County	17	28	0	0	0	0	17	28
Remainder of the CMA	21	9	0	0	0	0	21	9
Edmonton CMA	816	1,016	1,156	370	6	24	1,978	1,410

Table 2.5: Starts by Submarket and by Intended Market
January - September 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Edmonton City	3,705	4,844	3,338	2,596	236	111	7,279	7,551
Beaumont Town	323	343	181	26	0	0	504	369
Calmar Town	2	8	0	0	0	4	2	12
Devon Town	25	22	10	2	0	0	35	24
Fort Saskatchewan City	329	229	30	162	0	0	359	391
Gibbons Town	28	24	4	0	0	0	32	24
Leduc City	524	326	12	16	0	24	536	366
Leduc County	91	91	0	0	0	0	91	91
Morinville Town	135	92	0	85	0	0	135	177
Parkland County	271	195	6	0	0	0	277	195
Spruce Grove City	459	428	333	6	0	0	792	434
St. Albert City	270	316	21	48	0	0	291	364
Stony Plain Town	290	174	50	0	0	0	340	174
Strathcona County	628	727	474	290	0	0	1,102	1,017
Sturgeon County	177	131	0	0	0	0	177	131
Remainder of the CMA	80	69	6	0	0	0	86	69
Edmonton CMA	7,337	8,019	4,465	3,231	236	139	12,038	11,389

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
September 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	% Change
Edmonton City	420	472	40	104	9	0	44	515	513	1,091	-53.0
Beaumont Town	37	30	4	16	16	0	0	0	57	46	23.9
Calmar Town	0	0	0	0	0	0	0	0	0	0	n/a
Devon Town	0	0	4	0	0	0	0	0	4	0	n/a
Fort Saskatchewan City	18	8	6	0	4	0	0	72	28	80	-65.0
Gibbons Town	3	2	0	0	0	0	0	0	3	2	50.0
Leduc City	19	29	0	4	24	0	0	0	43	33	30.3
Leduc County	6	4	0	0	0	0	0	0	6	4	50.0
Morinville Town	6	4	4	4	0	0	0	18	10	26	-61.5
Parkland County	20	13	0	0	0	0	0	0	20	13	53.8
Spruce Grove City	32	16	0	4	0	0	0	0	32	20	60.0
St. Albert City	24	32	8	6	24	0	0	0	56	38	47.4
Stony Plain Town	10	14	2	4	0	0	60	0	72	18	**
Strathcona County	65	55	0	8	10	14	54	0	129	77	67.5
Sturgeon County	13	14	0	0	0	0	0	0	13	14	-7.1
Remainder of the CMA	3	1	0	0	0	0	0	0	3	1	200.0
Edmonton CMA	676	694	68	150	87	14	158	605	989	1,463	-32.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Edmonton City	3,189	3,499	552	650	320	392	1,332	2,279	5,393	6,820	-20.9
Beaumont Town	222	206	22	24	32	0	41	0	317	230	37.8
Calmar Town	1	4	2	2	4	3	0	0	7	9	-22.2
Devon Town	15	26	4	0	0	0	0	0	19	26	-26.9
Fort Saskatchewan City	124	111	58	8	31	18	31	72	244	209	16.7
Gibbons Town	31	14	0	0	0	0	0	4	31	18	72.2
Leduc City	209	150	16	30	32	19	0	35	257	234	9.8
Leduc County	96	56	0	0	0	0	0	0	96	56	71.4
Morinville Town	80	53	8	8	0	0	43	18	131	79	65.8
Parkland County	206	96	2	8	0	0	0	0	208	104	100.0
Spruce Grove City	345	203	66	38	3	0	52	98	466	339	37.5
St. Albert City	214	224	72	58	24	0	190	30	500	312	60.3
Stony Plain Town	131	76	38	30	0	0	60	74	229	180	27.2
Strathcona County	543	455	32	92	50	14	212	0	837	561	49.2
Sturgeon County	132	102	0	0	0	0	0	0	132	102	29.4
Remainder of the CMA	62	40	0	2	0	0	0	4	62	46	34.8
Edmonton CMA	5,600	5,315	872	950	496	446	1,961	2,614	8,929	9,325	-4.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market September 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006
Edmonton City	9	0	0	0	44	515	0	0
Beaumont Town	16	0	0	0	0	0	0	0
Calmar Town	0	0	0	0	0	0	0	0
Devon Town	0	0	0	0	0	0	0	0
Fort Saskatchewan City	4	0	0	0	0	72	0	0
Gibbons Town	0	0	0	0	0	0	0	0
Leduc City	0	0	24	0	0	0	0	0
Leduc County	0	0	0	0	0	0	0	0
Morinville Town	0	0	0	0	0	18	0	0
Parkland County	0	0	0	0	0	0	0	0
Spruce Grove City	0	0	0	0	0	0	0	0
St. Albert City	24	0	0	0	0	0	0	0
Stony Plain Town	0	0	0	0	60	0	0	0
Strathcona County	10	14	0	0	54	0	0	0
Sturgeon County	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	0	0	0	0
Edmonton CMA	63	14	24	0	158	605	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Edmonton City	287	373	33	19	1,332	2,044	0	235
Beaumont Town	32	0	0	0	0	0	41	0
Calmar Town	0	3	4	0	0	0	0	0
Devon Town	0	0	0	0	0	0	0	0
Fort Saskatchewan City	31	18	0	0	31	72	0	0
Gibbons Town	0	0	0	0	0	4	0	0
Leduc City	8	19	24	0	0	0	0	35
Leduc County	0	0	0	0	0	0	0	0
Morinville Town	0	0	0	0	43	18	0	0
Parkland County	0	0	0	0	0	0	0	0
Spruce Grove City	3	0	0	0	52	0	0	98
St. Albert City	24	0	0	0	139	0	51	30
Stony Plain Town	0	0	0	0	60	74	0	0
Strathcona County	50	14	0	0	212	0	0	0
Sturgeon County	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	0	4	0	0
Edmonton CMA	435	427	61	19	1,869	2,216	92	398

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
September 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006
Edmonton City	453	551	54	540	6	0	513	1,091
Beaumont Town	41	38	16	8	0	0	57	46
Calmar Town	0	0	0	0	0	0	0	0
Devon Town	0	0	4	0	0	0	4	0
Fort Saskatchewan City	24	8	4	72	0	0	28	80
Gibbons Town	3	2	0	0	0	0	3	2
Leduc City	19	33	0	0	24	0	43	33
Leduc County	6	4	0	0	0	0	6	4
Morinville Town	10	4	0	22	0	0	10	26
Parkland County	20	13	0	0	0	0	20	13
Spruce Grove City	32	18	0	2	0	0	32	20
St. Albert City	32	32	24	6	0	0	56	38
Stony Plain Town	12	18	60	0	0	0	72	18
Strathcona County	65	61	64	16	0	0	129	77
Sturgeon County	13	14	0	0	0	0	13	14
Remainder of the CMA	3	1	0	0	0	0	3	1
Edmonton CMA	733	797	226	666	30	0	989	1,463

Table 3.5: Completions by Submarket and by Intended Market
January - September 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Edmonton City	3,610	3,929	1,739	2,633	44	258	5,393	6,820
Beaumont Town	242	220	34	10	41	0	317	230
Calmar Town	3	9	0	0	4	0	7	9
Devon Town	15	26	4	0	0	0	19	26
Fort Saskatchewan City	178	108	66	101	0	0	244	209
Gibbons Town	31	14	0	4	0	0	31	18
Leduc City	225	178	8	21	24	35	257	234
Leduc County	96	56	0	0	0	0	96	56
Morinville Town	88	53	43	26	0	0	131	79
Parkland County	208	104	0	0	0	0	208	104
Spruce Grove City	407	227	59	14	0	98	466	339
St. Albert City	262	226	187	56	51	30	500	312
Stony Plain Town	169	102	60	78	0	0	229	180
Strathcona County	557	501	280	60	0	0	837	561
Sturgeon County	132	102	0	0	0	0	132	102
Remainder of the CMA	62	42	0	4	0	0	62	46
Edmonton CMA	6,285	5,897	2,480	3,007	164	421	8,929	9,325

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Edmonton City													
September 2007	4	1.0	1	0.3	6	1.6	15	3.9	359	93.2	385	459,000	487,607
September 2006	3	0.6	115	22.9	164	32.7	115	22.9	105	20.9	502	291,100	312,764
Year-to-date 2007	17	0.5	88	2.8	360	11.4	558	17.6	2,145	67.7	3,168	397,300	425,843
Year-to-date 2006	152	4.2	1,062	29.5	1,226	34.1	612	17.0	543	15.1	3,595	273,300	294,598
Beaumont Town													
September 2007	0	0.0	0	0.0	0	0.0	2	7.1	26	92.9	28	466,200	477,296
September 2006	2	5.1	6	15.4	16	41.0	12	30.8	3	7.7	39	284,900	290,356
Year-to-date 2007	0	0.0	2	1.0	30	14.5	43	20.8	132	63.8	207	394,900	409,021
Year-to-date 2006	4	1.8	48	22.1	103	47.5	44	20.3	18	8.3	217	275,000	284,123
Calmar Town													
September 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2006	2	50.0	2	50.0	0	0.0	0	0.0	0	0.0	4	--	--
Devon Town													
September 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	11	64.7	4	23.5	2	11.8	0	0.0	17	239,900	250,165
Year-to-date 2006	4	14.3	23	82.1	1	3.6	0	0.0	0	0.0	28	232,400	226,721
Fort Saskatchewan City													
September 2007	0	0.0	0	0.0	0	0.0	0	0.0	15	100.0	15	479,000	518,367
September 2006	0	0.0	0	0.0	2	28.6	1	14.3	4	57.1	7	--	--
Year-to-date 2007	0	0.0	2	1.6	1	0.8	5	3.9	119	93.7	127	452,500	479,612
Year-to-date 2006	3	2.8	29	26.6	43	39.4	16	14.7	18	16.5	109	284,900	299,994
Gibbons Town													
September 2007	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
September 2006	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2007	0	0.0	8	25.8	8	25.8	8	25.8	7	22.6	31	290,000	300,161
Year-to-date 2006	7	50.0	5	35.7	2	14.3	0	0.0	0	0.0	14	202,500	203,786
Leduc City													
September 2007	0	0.0	0	0.0	0	0.0	3	17.6	14	82.4	17	432,500	428,453
September 2006	0	0.0	10	34.5	7	24.1	8	27.6	4	13.8	29	267,500	288,669
Year-to-date 2007	0	0.0	10	4.9	35	17.0	56	27.2	105	51.0	206	351,250	364,560
Year-to-date 2006	3	2.1	64	45.4	45	31.9	18	12.8	11	7.8	141	251,900	269,937
Leduc County													
September 2007	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
September 2006	1	25.0	0	0.0	0	0.0	1	25.0	2	50.0	4	--	--
Year-to-date 2007	5	5.2	4	4.2	5	5.2	8	8.3	74	77.1	96	440,000	462,603
Year-to-date 2006	7	12.5	9	16.1	15	26.8	16	28.6	9	16.1	56	287,500	285,536
Morinville Town													
September 2007	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
September 2006	0	0.0	0	0.0	2	40.0	3	60.0	0	0.0	5	--	--
Year-to-date 2007	0	0.0	3	4.2	3	4.2	20	28.2	45	63.4	71	406,300	397,963
Year-to-date 2006	2	3.4	27	45.8	22	37.3	8	13.6	0	0.0	59	251,900	255,454

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Parkland County													
September 2007	7	35.0	5	25.0	0	0.0	4	20.0	4	20.0	20	226,973	297,712
September 2006	2	15.4	1	7.7	5	38.5	3	23.1	2	15.4	13	274,408	267,153
Year-to-date 2007	50	24.2	28	13.5	28	13.5	28	13.5	73	35.3	207	289,940	346,169
Year-to-date 2006	19	19.6	8	8.2	18	18.6	24	24.7	28	28.9	97	308,061	299,884
Spruce Grove City													
September 2007	1	3.4	4	13.8	6	20.7	8	27.6	10	34.5	29	309,676	313,550
September 2006	1	5.3	8	42.1	8	42.1	2	10.5	0	0.0	19	252,041	250,678
Year-to-date 2007	27	8.4	60	18.8	139	43.4	54	16.9	40	12.5	320	274,408	279,242
Year-to-date 2006	54	25.8	85	40.7	52	24.9	13	6.2	5	2.4	209	224,600	234,420
St. Albert City													
September 2007	0	0.0	0	0.0	0	0.0	0	0.0	16	100.0	16	608,350	655,331
September 2006	0	0.0	0	0.0	0	0.0	6	18.8	26	81.3	32	440,950	485,853
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	192	100.0	192	609,950	626,477
Year-to-date 2006	0	0.0	21	9.0	50	21.4	37	15.8	126	53.8	234	360,000	386,249
Stony Plain Town													
September 2007	1	11.1	3	33.3	0	0.0	0	0.0	5	55.6	9	--	--
September 2006	1	6.3	4	25.0	8	50.0	2	12.5	1	6.3	16	259,541	265,969
Year-to-date 2007	5	4.0	31	24.8	40	32.0	18	14.4	31	24.8	125	280,900	307,264
Year-to-date 2006	21	24.4	23	26.7	21	24.4	10	11.6	11	12.8	86	244,740	258,521
Strathcona County													
September 2007	0	0.0	0	0.0	0	0.0	0	0.0	56	100.0	56	541,500	609,732
September 2006	0	0.0	6	9.5	9	14.3	14	22.2	34	54.0	63	366,000	433,438
Year-to-date 2007	0	0.0	1	0.2	0	0.0	23	4.4	493	95.4	517	460,000	544,755
Year-to-date 2006	10	2.3	76	17.3	119	27.1	98	22.3	136	31.0	439	306,000	350,908
Sturgeon County													
September 2007	2	15.4	1	7.7	0	0.0	0	0.0	10	76.9	13	440,000	416,154
September 2006	1	7.1	3	21.4	4	28.6	2	14.3	4	28.6	14	275,000	350,357
Year-to-date 2007	14	10.6	11	8.3	8	6.1	9	6.8	90	68.2	132	435,000	441,856
Year-to-date 2006	33	32.4	14	13.7	22	21.6	10	9.8	23	22.5	102	250,000	303,578
Remainder of the CMA													
September 2007	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
September 2006	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	7	11.3	7	11.3	17	27.4	20	32.3	11	17.7	62	295,000	293,532
Year-to-date 2006	14	35.9	21	53.8	2	5.1	2	5.1	0	0.0	39	210,000	206,382
Edmonton CMA													
September 2007	15	2.5	15	2.5	12	2.0	34	5.6	530	87.5	606	460,000	482,868
September 2006	14	1.9	153	20.5	225	30.2	169	22.7	185	24.8	746	296,100	325,401
Year-to-date 2007	125	2.3	267	4.9	678	12.4	852	15.6	3,557	64.9	5,479	397,000	425,997
Year-to-date 2006	335	6.2	1,517	27.9	1,741	32.1	908	16.7	928	17.1	5,429	274,500	297,702

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units September 2007						
Submarket	Sept 2007	Sept 2006	% Change	YTD 2007	YTD 2006	% Change
Edmonton City	487,607	312,764	55.9	425,843	294,598	44.6
Beaumont Town	477,296	290,356	64.4	409,021	284,123	44.0
Calmar Town	--	--	n/a	--	--	n/a
Devon Town	--	--	n/a	250,165	226,721	10.3
Fort Saskatchewan City	518,367	--	n/a	479,612	299,994	59.9
Gibbons Town	--	--	n/a	300,161	203,786	47.3
Leduc City	428,453	288,669	48.4	364,560	269,937	35.1
Leduc County	--	--	n/a	462,603	285,536	62.0
Morinville Town	--	--	n/a	397,963	255,454	55.8
Parkland County	297,712	267,153	11.4	346,169	299,884	15.4
Spruce Grove City	313,550	250,678	25.1	279,242	234,420	19.1
St. Albert City	655,331	485,853	34.9	626,477	386,249	62.2
Stony Plain Town	--	265,969	n/a	307,264	258,521	18.9
Strathcona County	609,732	433,438	40.7	544,755	350,908	55.2
Sturgeon County	416,154	350,357	18.8	441,856	303,578	45.5
Remainder of the CMA	--	--	n/a	293,532	206,382	42.2
Edmonton CMA	482,868	325,401	48.4	425,997	297,702	43.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Edmonton September 2007

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2006	January	1,175	32.6	1,740	1,615	1,839	94.6	199,148	10.1	205,596
	February	1,605	27.7	1,837	1,835	1,995	92.1	211,531	15.5	215,411
	March	2,016	20.0	1,779	2,202	1,847	96.3	220,124	16.1	218,014
	April	2,026	12.4	1,753	2,171	1,915	91.5	226,846	18.2	223,725
	May	2,565	22.3	1,792	2,416	1,897	94.5	242,936	22.9	232,881
	June	2,183	2.3	1,717	2,440	2,010	85.4	254,240	27.5	243,134
	July	1,953	21.3	1,800	2,230	2,063	87.3	256,489	31.0	249,893
	August	2,079	7.5	1,816	2,657	2,291	79.3	270,746	38.1	261,760
	September	1,844	19.2	1,929	2,604	2,557	75.4	278,732	46.3	274,032
	October	1,890	41.8	1,984	2,347	2,344	84.6	276,641	39.9	284,735
	November	1,574	8.9	1,921	1,852	2,379	80.7	282,434	42.5	284,671
	December	1,074	18.3	1,916	1,024	2,256	84.9	294,155	48.7	303,920
2007	January	1,554	32.3	2,176	2,115	2,340	93.0	303,820	52.6	312,097
	February	1,886	17.5	2,122	2,166	2,369	89.6	321,307	51.9	324,850
	March	2,358	17.0	2,140	3,100	2,658	80.5	325,439	47.8	328,180
	April	2,443	20.6	2,063	3,296	2,807	73.5	343,922	51.6	341,193
	May	2,794	8.9	1,955	4,710	3,566	54.8	357,839	47.3	342,640
	June	2,176	-0.3	1,769	4,884	4,188	42.2	350,357	37.8	335,508
	July	1,538	-21.2	1,396	4,481	3,812	36.6	353,919	38.0	350,864
	August	1,280	-38.4	1,227	4,192	3,607	34.0	345,809	27.7	329,870
	September	1,042	-43.5	1,176	3,919	3,842	30.6	344,286	23.5	339,418
	October									
	November									
	December									
	Q3 2006	5,876	15.4		7,491			268,514	38.2	
	Q3 2007	3,860	-34.3		12,592			348,630	29.8	
	YTD 2006	17,446	16.7		20,170			242,622	25.7	
	YTD 2007	17,071	-2.1		32,863			339,382	39.9	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
September 2007

		Interest Rates			NHPI, Total, Edmonton CMA 1997=100	CPI, 2002 =100	Edmonton Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	148.6	110.6	542	4.2	68.8	751
	February	667	5.85	6.45	150.2	110.1	544	4.0	68.8	757
	March	667	6.05	6.45	153.1	110.6	548	3.8	68.9	762
	April	685	6.25	6.75	159.1	111.4	549	3.8	68.9	764
	May	685	6.25	6.75	167.5	112.1	554	3.6	69.1	770
	June	697	6.60	6.95	175.3	111.6	558	3.8	69.6	773
	July	697	6.60	6.95	178.7	112.8	563	3.8	70.0	774
	August	691	6.40	6.85	190.8	113.0	564	4.3	70.3	779
	September	682	6.40	6.70	196.2	113.2	564	4.2	70.1	785
	October	688	6.40	6.80	200.5	112.2	567	4.0	69.9	788
	November	673	6.40	6.55	204.7	113.0	571	3.8	70.1	792
	December	667	6.30	6.45	205.1	113.5	575	3.7	70.2	798
2007	January	679	6.50	6.65	208.4	113.9	583	3.8	71.0	805
	February	679	6.50	6.65	214.1	114.2	588	3.7	71.3	801
	March	669	6.40	6.49	214.1	115.7	593	3.5	71.5	799
	April	678	6.60	6.64	223.5	117.0	593	3.3	71.3	802
	May	709	6.85	7.14	229.4	117.1	592	3.5	71.2	811
	June	715	7.05	7.24	231.2	118.6	593	3.8	71.4	821
	July	715	7.05	7.24	247.4	118.8	595	4.0	71.5	832
	August	715	7.05	7.24	248.4	119.1	597	3.9	71.4	843
	September	712	7.05	7.19		119.1	598	4.1	71.6	848
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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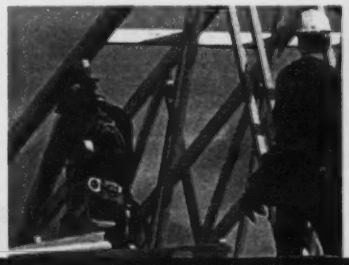

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